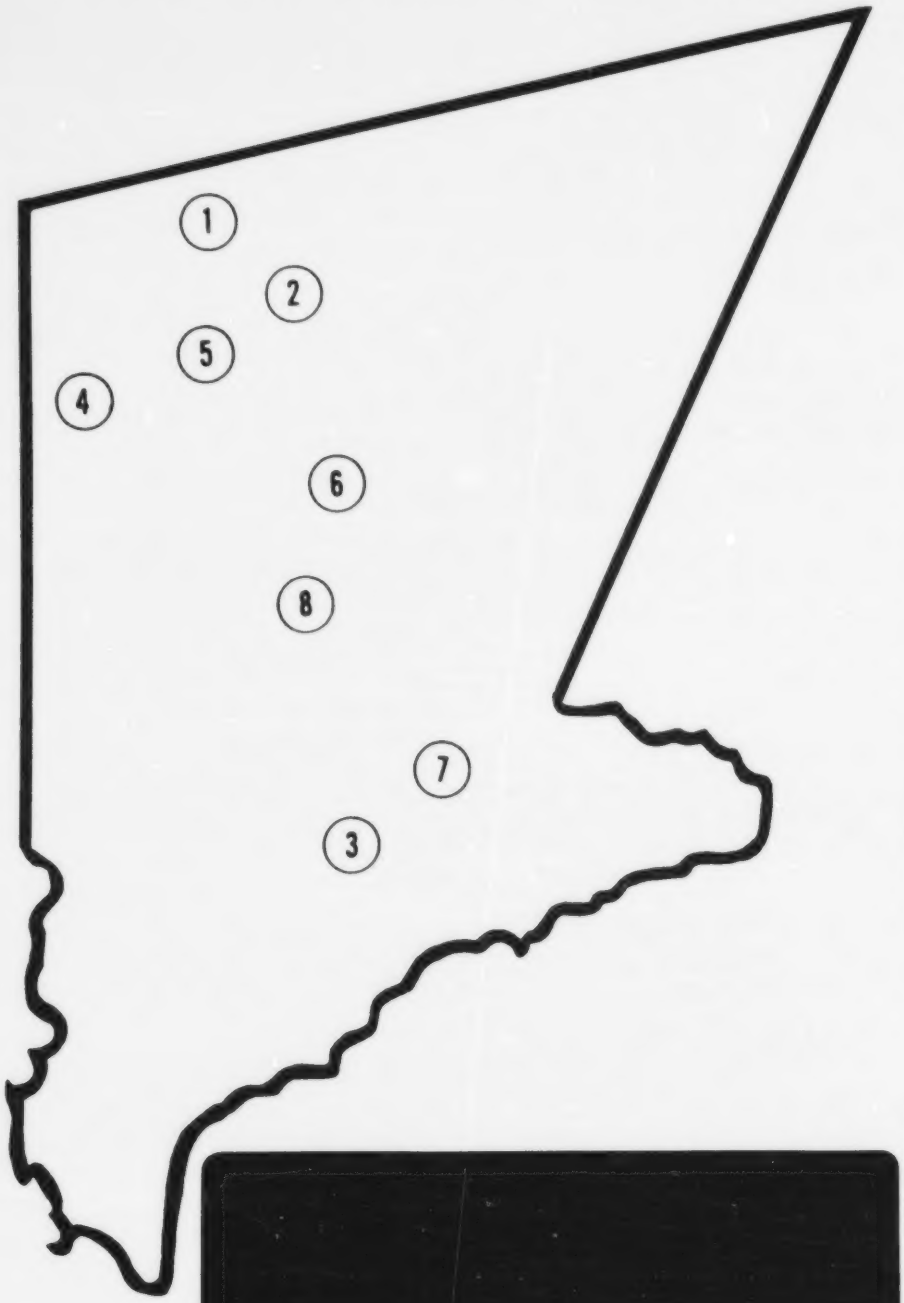
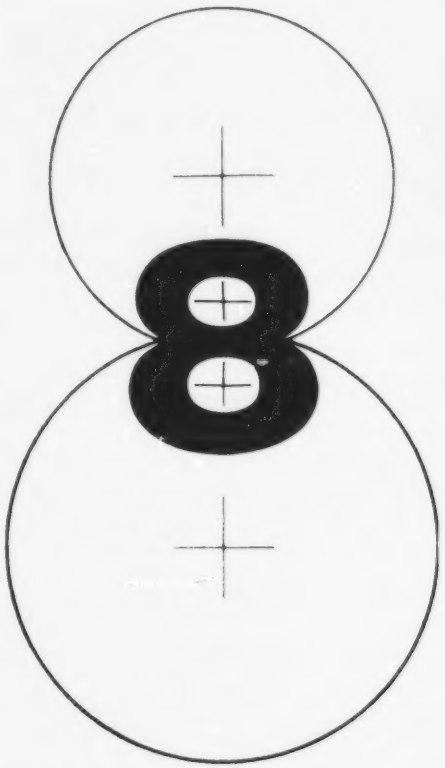
CARLETON REGIONAL DEVELOPMENT COMMISSION, INC.





EIGHT EXCEPTIONAL COMMUNITIES AT YOUR SERVICE . .

[redacted]

(1) BATH (2) BRISTOL (3) CANTERBURY
(4) CENTREVILLE (5) FLORENCEVILLE
(6) HARTLAND (7) MEDUCTIC (8) WOODSTOCK

crdc

P. O. Box 1929 666 Main Street
Woodstock, N.B. EOJ 2BO
"Serving the geographical centre of Western New Brunswick"

A N N U A L R E P O R T

Fiscal Year

1988 - 1989

90-03160/

1988 - 1989

A N N U A L R E P O R T

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MEMBER MUNICIPALITIES

Bath
Bristol
Canterbury
Centreville
Florenceville
Hartland
Meductic
Woodstock

BOARD OF DIRECTORS	REPRESENTING
Anne Marie Kilfoil	Bath
Raymond Brennan	Bath
Cathey Corey	Bristol
Robert Pickle	Bristol
Robert English	Canterbury
Judith Campbell	Canterbury
Donald Green	Centreville
Roland White	Centreville
Jerry Osborne	Florenceville
Roy Smith	Hartland
Peter Cook	Hartland
Mac Clendenning	Hartland
Neil Cummings	Meductic
Craig Gardner	Meductic
Harold Culbert	Woodstock
Gordon Gaddas	Woodstock

EXECUTIVE

Raymond Brennan	Chairman
Robert English	Vice Chairman
Roy Smith	Secretary
Don Green	Secretary
Robert Pickle	Treasurer
Gordon Gaddas	Past President

PERSONNEL

Wayne Carpenter	Industrial Commissioner
Shirley Murray	Project Officer
Susan Ritchie	Secretary

COMMITTEE APPOINTMENTS

NOMINATING COMMITTEE

Gordon Gaddas
Harold Culbert
Judith Campbell

VENTURE CAPITAL

Wayne Carpenter
Jerry Osborne
Don Green
Robert Pickle

ANNUAL MEETING & AWARD

Jerry Osborne
Don Green
Peter Cook
Anne Marie Kilfoil

INCUBATOR MALL

Craig Gardner
Bob English
Roland White

SPECIAL PROJECTS

Mac Clendenning
Cathey Corey
Neil Cummings

CORPORATE SOLICITORS

Crocco, Hunter, Purvis, & Depow
Woodstock, N.B.

CORPORATE BANKER

Central Guaranty Trust Company
Woodstock, N.B.

AUDITORS

Donald Oulton, C.A.
Woodstock, N.B.

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.

The Carleton Regional Development Commission Inc. was established late in 1980. Incorporated under the Companies' Act of the Province of New Brunswick, the intention is to serve the development interest of the region rather than single communities.

The main purpose of the Commission is "to encourage the promotion, expansion and diversification of industrial activity" within the Carleton Region. To this end, the corporation was granted the rights and power to provide services of consultants and engage in other pursuits not inconsistent with the Companies' Act in order to achieve its objectives.

The territory over which the Carleton Regional Development Commission has jurisdiction coincides more or less with the trade area of the Carleton Region. It extends in a radius of 41 kilometers (25 miles) around Woodstock and Hartland, and the villages of Bath, Bristol, Centreville, Florenceville, Canterbury and Meductic. The Carleton Region has a total population of some 26,814, thirty-three percent of which live in incorporated communities.

The activities of the Commission are wide-ranging, being geared to the identification and implementation of economic development opportunities within the region.

The fulfillment of the roles and functions requires that the Commission carry out a number of activities. Major activities include: (a) planning; (b) promotion; (c) new business development; (d) liaison with all levels of government; and (e) assists and promotes the development of potential in the region's natural resources and tourism activities.

The commission is not a government agency but a autonomous corporation. Its members are appointed by participating municipalities to a Board of Directors for a one-year term. The Carleton Regional Development Commission Inc. currently has sixteen Directors: two each from Bath, Bristol, Canterbury, Centreville, Florenceville, Hartland, Meductic and Woodstock. They are chosen for their interest in the community, their leadership qualities, their influence and resourcefulness.

The Commission has a business office in downtown Woodstock and a fulltime staff of three. The Industrial Commissioner is responsible for the management of the everyday operation of the Commission. His main concern is the promotion of industrial development in the area. He also act as a consultant in economic development policy matters to the communities it serves and the higher levels of government. He will assist in the creation and expansion of local business in all sectors of business activity. This assistance is free of charge and confidential.

CHAIRMAN'S MESSAGE

Fiscal Year Ending March 31, 1989

On behalf of the Carleton Regional Development Commission I wish to first thank all of you for joining us as we celebrate another milestone. This being the Commission's Seventh Annual Meeting.

We have a short history, but a long list of accomplishments. The commission, as indicated in the annual report, has continued to not only fulfill but expand its mandate to encourage, promote, increase and diversify industrial activity within the Carleton Region.

Instrumental in achieving these goals has been our Commissioner, Wayne Carpenter. Since he has been at the helm, he has proven a capable enthusiastic and dedicated administrator. Under his leadership we remain confident the commission will see tremendous strides in the future. The work by Wayne and the commission staff, lays the foundation for new business people to begin the process of building new companies.

Their ideas are the mortar and bricks which are used to build industry in our region. Ideas, however, merely form the cornerstone upon which successful business is built, other necessary materials are the willingness to take risks, the pursuit of quality and the desire to succeed.

This region is fortunate in having many entrepreneurs with those characteristics. Companies like Craig's Machine Shop and Graham Farms, whom we are honouring tonight. They show how small communities like ours can be a place for big businesses. The region our commission serves may be sparsely populated and rural

in character, but it has not taken a back seat to larger centers such as Fredericton or Saint John in terms of the enterprise it has produced.

The future of the region looks even brighter as predictions for a stable economy in the years ahead is sure to spur new business. The Commission looks forward to working with individuals looking to expand or start new ventures.

The union between the entrepreneurs of this region and the commission had been a healthy and production adventure over the past eight years. Many successes have been born out of this relationship. Past honors at this annual dinner such as Sabian, Metalfab, Hartland Armature Works Ltd., and Karnes Kitchen Ltd. show that when the Commission and business people join forces great things can be achieved.

The Commission must continue to actively promote itself in the business community to let prospective investors and entrepreneurs know that we exist and are here to serve the community.

Leaving the position of Chairman after being involved with the Commission since its conception gives me an opportunity to be reflective and to ask myself certain questions. Was the voluntary time and effort worth while on my part as an individual? Were all the meetings we collectively attended a benefit to our community and our businesses? These are important questions we must ask ourselves as we donate so much time and effort into the community in which we work and live. If you can honestly look around tonight and see how much we have achieved,

how far we have come, how the Commission is now recognized not only in the community, but also across the province then my efforts and those of all the other members have been worth while. I feel it has been a positive part of my community involvement and I feel the contribution made by all the members of the board during the past eight years have been a tremendous contribution to our place of business and the business future of our province.

But in leaving I believe it is incumbent on me as chairman to also take this opportunity to leave you all with a little advice. We would all agree that we live in one of the most beautiful parts of the world. We have wonderful natural resources in our forests and waterways. But we must be extremely careful not to push the lumber industry too far so that we leave the hills bare and the streams dry, we must not push industry and not recognize the environmental effects that industry will have in our valuable communities.

In the past we have all seen our children leave Carleton County to go to the industrial centres in Ontario, Quebec, and the United States, but they always knew the green hills of the Saint John River Valley were here for them to come home to. We must strive always for a balance with nature. We need our dairies, we need our farms, machine shops, and processing plants; they are our economic base, but we must never forget our very existence is tied to the water and land around us and it is our responsibility to protect it.

Raymond Brennan, Chairman

Commissioner's Report

Fiscal Year Ending March 31, 1989

When I started preparing this report I reviewed the reports given over the past few years and each one of them mentioned major changes that went on during the year. This year has been no exception.

The emergence of the ACOA action program as a major economic development tool has caused a re-direction in the daily activities of the commission.

I feel the commission remains an active promoter and catalysis toward improving the economic base of our region. The board of directors have been excellent ambassadors in promotion and teaching by example.

The Carleton Region has developed substantially over the past few years and the potential for growth over the next few years is vast.

At this point I would like to highlight a few of our activities during the past year and also comment on some of the plans for the future.

Atlantic Canada Opportunities Agency Action Program

The ACOA action program is a federal program established to promote the long term economic growth of Atlantic Canada. The main part of their program consists of grants and interest buy-downs for the establishment, expansion or modernization of certain business. We have been active in the promotion of this

agency and have assisted several clients with their projects. Since the action program was started, our area has been quite successful and to date there have been 47 applications approved for a total grant amount of $5,957,000 and interest buy-down of $1,922,000. We feel for the relatively small population of our region we have done well and we plan to continually work with and use the action program to the fullest.

Student Venture Capital Program

The New Brunswick Department of Labour approves interest free loans up to $3,000 for students to operate a business during the summer. To be eligible, the student must be returning to school in the fall and operate a totally independent business. Under these terms, if the business is operated and the loan is paid off by October 15, 1989 the Department will give the student a refund of 20% of the loan amount. This has been used extensively in our area and last year we had 17 applications for $46,200 approved. Even though it is still early we have already received and submitted 12 applications for $36,000 this year.

This program provides an excellent opportunity for the students to gain valuable experience in operating a business and we continue to promote this program through direct contact with the schools.

N.B. Entrepreneur Loan Program

This very popular program offers a loan of up to $10,000, interest free for one year to the unemployed to start up their own business. Since inception we have helped in 16 projects for a total loan value $151,200. We feel this is another excellent tool in encouraging the entrepreneurial spirit and we will actively encourage its use.

Canada Employment Centre

We recently completed a 26 week job entry course funded by the Canada Employment and Immigration Commission. This program trained young people for first time entry into the workforce and provided specialized training in warehousing and inventory control. The course started out with 20 participants and during the training period several of the students found full time work. This provided students with a marketable skill which help them in their search for gainful employment.

The Federal Business Development Bank

The Bank, a crown corporation uses the commission office at least one day per month for advertised visits to promote their services. Also we recently sponsored a six hour course on new business start-up which was delivered by F.B.D.B. We use their

financial programs, information services and education programs to their fullest potential for the benefit of our region.

Southwest Valley Development Corporation

Southwest is a non-profit corporation established primarily to provide loans to businesses especially where it helps in job creation. In the fall of 1987 they expanded their territory to include Carleton County, along with York County. They also use our office for advertised visits and we keep close contact with them as we have many overlapping projects of mutual concern.

Associated Organizations

There are several non-profit organizations in our region that all have a significant impact on the economic base and overall lifestyle of the area. We have worked with and often assist or supported their efforts. In each case, these groups are made up of volunteers who put a lot of time and effort into their project and should be recognized for their work.

To mention a few of these groups we start with the active Chambers of Commerce of Woodstock, Florenceville, Centreville, and the newly re-activated Chamber of Commerce of Bath. The Woodstock Business Improvement Area, The Valley Tourism Association, and The Carleton Victoria Tourism Association; each have been very active in their respective areas.

Time does not permit me to go into the present projects of

these groups, but they all have on-going activities that can be seen daily and we urge everyone to keep informed of their activities and if you feel you can add to their group, any advice and help is appreciated.

Show Case 1988

Our third annual industrial trade show was a success in showing the people from inside and outside our region some of the excellent products and services available here. Some of the displays included manufacturers, processors, crafts, government services, industrial services, retail and trade services.
We are now planning for the 1989 show scheduled for September 15, 16,& 17, 1989. We have several booths committed to date and if anyone is interested in booking a display, please contact us soon, as space is limited.

A.C.O.A. funding for the Regional Commissions

An agreement between the Atlantic Canada Opportunities Agency, the Department of Commerce and Technology and the Industrial Commissions of the Province has been reached in which each Commission can receive financial assistance up to $150,000 for specific projects. These projects must be beyond our normal activities and be in support of small and medium sized businesses and promote education and the entrepreneurial spirit. As stated in our financial statement we have received $50,000 to start our

activities according to a special work plan submitted to A.C.O.A. For this year we have applied for several projects under the agreement, however we have not yet received final approval and once this is done we will use the allotted funds to further assist our region in progressing into the future.

Toward 2000

The Provincial government has developed an exciting new economic development strategy called **Toward 2000**. In this plan the government is very supportive of the Commissions and state they want to help provide a clear definition of our economic development role.

Summary

As indicated in this report we continue to play an active role in the economic future of our region and I feel the Carleton Region will steadily grow to provide a solid base for present and future generations. We have a special area full of talented, enterprising people and the enthusiasm to take advantage of our resources.

In conclusion I wish to thank the Board of Directors for their guidance, Les Bragdon for a his talent and experience and my staff Shirley Murray and Susan Ritchie for their dedication to our overall purpose.

A special thank you to the local media; the Bugle, the

Observer, CJCJ radio, the Gleaner and the Telegraph Journal for their coverage of our activities and our region.

I feel the growth in the Carleton Region will be strong over the next few years as we continue to work together toward our common goal.

Respectfully submitted,

Wayne G. Carpenter
Industrial Commissioner

CARLETON REGIONAL DEVELOPMENT
COMMISSION INC.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 1989

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DONALD V. OULTON

Chartered Accountant

DONALD V. OULTON *Chartered Accountant*

670 Main Street
P.O. Box 1510
Woodstock, N.B.
E0J 2B0
(506) 328-8866

AUDITOR'S REPORT

The Directors
Carleton Regional Development Commission Inc.

I have examined the balance sheet of the Carleton Regional Development Commission Inc. as at March 31,1989 and the statement of revenue and expenditure and deficit for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Commission as at March 31, 1989 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Donald V. Oulton
Chartered Accountant

April 14, 1989

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.

BALANCE SHEET
AS AT MARCH 31, 1989

ASSETS

	1989	1988
General Fund		
Current assets		
Cash	$ 100	$ 1,800
Account receivable - Job re-entry program	850	-
	950	1,800
Capital Fund		
Fixed assets (note 2)		
Office furniture and equipment	29,840	25,400
Reserve Fund		
Cash	17,594	15,407
ACOA Fund (note 6)		
Cash	42,662	-
Due from general fund	2,506	-
	45,168	-
	$93,552	$42,607

LIABILITIES AND EQUITY

General Fund		
Current liabilities		
Accounts payable and accrued liabilities	$ 1,186	$ 1,800
Due to ACOA fund	2,506	-
	3,692	1,800
Operating deficit	(2,742)	-
	950	1,800
Capital Fund		
Equity in capital fund (note 3)	29,840	25,400
Reserve Fund		
Equity in reserve fund (note 4)	17,594	15,407
ACOA Fund (note 6)		
Equity in ACOA fund (note 5)	45,168	-
	$93,552	$42,607

On behalf of the Board:

_____ Director

_____ Director

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.
GENERAL FUND

STATEMENT OF REVENUE AND EXPENDITURE AND DEFICIT
FOR THE YEAR ENDED MARCH 31, 1989

	1989	1988
Revenue		
Province of New Brunswick	$109,441	$88,819
Municipalities	8,853	8,505
Transfer from reserve fund	1,000	2,153
	119,294	99,477
Expenditure		
Salaries and employee benefits	71,317	54,316
Relocation allowance	2,000	-
Travel and car allowance	9,262	8,886
Office supplies and expense	6,750	5,833
Directors expenses	3,514	2,422
Advertising and promotion	2,219	5,948
Audit and accounting	1,720	1,635
Insurance	264	523
Membership fees, dues and seminars	4,846	1,703
Rent	11,670	10,576
Telephone	4,623	4,127
Meetings	1,558	1,054
Trade show	(260)	2,032
Transfer to capital fund	2,553	422
	122,036	99,477
(Deficit) For The Year	(2,742)	-
Deficit		
Balance, beginning of year	-	-
Balance, end of year	$ (2,742)	$ -

D.V.Oulton,C.A.

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1989

1. **Significant Accounting Policy**

Office furniture and equipment

Fixed assets are recorded at cost. The Commission does not record depreciation on its fixed assets. Funds received through capital assistance programs or transferred from the general fund are treated as additions to equity in capital assets.

2. **Fixed Assets**	1989	1988
Balance, beginning of year	$25,400	$21,243
Additions during the year		
Photocopier	2,553	-
Fax machine	1,887	-
Computer	-	3,885
Vacuum cleaner	-	300
Office furniture	-	222
Deduct cost of desk sold	-	(250)
Balance, end of year	$29,840	$25,400

3. **Equity In Capital Fund**		
Balance, beginning of year	$25,400	$21,243
Transfer from general fund	2,553	422
Transfer from ACOA fund	1,887	-
Grant from Province of New Brunswick	-	3,885
Proceeds from sale of desk	-	100
Deduct write off of desk sold	-	(250)
Balance, end of year	$29,840	$25,400

4. **Equity In Reserve Fund**		
Balance, beginning of year	$15,407	$ 7,515
Interest earned	2,887	1,178
Other revenue	300	160
Re-entry program, net revenue	-	8,707
Deduct transfer to general fund	(1,000)	(2,153)
Balance, end of year	$17,594	$15,407

CARLETON REGIONAL DEVELOPMENT COMMISSION INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1989

5. Equity In ACOA Fund

	1989	1988
Balance, beginning of year	$ -	$ -
Funds received from ACOA	50,000	-
Deduct transfer to capital fund	(1,887)	-
Deduct expenditures	(2,945)	-
Balance, end of year	$45,168	$ -

6. ACOA Fund

The terms and conditions related to the ACOA grant stipulate that any monies not expended by March 31, 1989 may be repayable to ACOA. Thus the amount of $45,168 shown on the balance sheet as Equity In ACOA Fund at March 31, 1989 may be repayable to ACOA within the next twelve months.

However the Commission will be able to reapply for future funding from ACOA.